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BEFORE THE ARIZONA CORPORATION COMMISSION

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CORP COMMISSION
DOCKET CONTROL

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CHAIRMAN
BOB STUMP
COMMISSIONER
SANDRA D. KENNEDY
COMMISSIONER
PAUL NEWMAN
COMMISSIONER
BRENDA BURNS
COMMISSIONER

IN THE MATTER OF THE APPLICATION OF
ARIZONA WATER COMPANY, AN ARIZONA
CORPORATION, FOR A DETERMINATION
OF THE FAIR VALUE OF ITS UTILITY
PLANT AND PROPERTY, AND FOR
ADJUSTMENTS TO ITS RATES AND
CHARGES FOR UTILITY SERVICE
FURNISHED BY ITS EASTERN GROUP
AND FOR CERTAIN RELATED
APPROVALS.

Docket No. W-01445A-11-0310

Arizona Corporation Commission
DOCKETED

MAY 23 2012

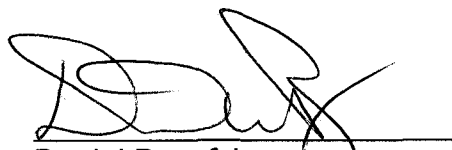
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JM

NOTICE OF ERRATA

The RESIDENTIAL UTILITY CONSUMER OFFICE ("RUCO") hereby provides notice of filing an Errata to the Surrebuttal Testimony of William A. Rigsby, CRRA, in the above-referenced matter. The attached documents replace RUCO witness William A. Rigsby's Surrebuttal Schedule WAR-6. The revised schedules have no impact on RUCO's recommended cost of equity.

1 RESPECTFULLY SUBMITTED this 23rd day of May, 2012.

2
3 
4 Daniel Pozefsky
Chief Counsel

5 AN ORIGINAL AND THIRTEEN COPIES
6 of the foregoing filed this 23rd day
7 of May, 2012 with:

8 Docket Control
9 Arizona Corporation Commission
10 1200 West Washington
11 Phoenix, Arizona 85007

12 COPIES of the foregoing hand delivered/
13 mailed this 23rd day of May, 2012 to:

14 The Honorable Lyn Farmer
15 Administrative Law Judge
16 Hearing Division
17 Arizona Corporation Commission
18 1200 West Washington
19 Phoenix, Arizona 85007

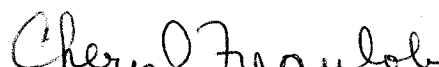
20 Janice Alward, Chief Counsel
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By 
Cheryl Kraulob

ARIZONA WATER COMPANY
TEST YEAR ENDED DECEMBER 31, 2010
GROWTH RATE COMPARISON

DOCKET NO. W-01445A-11-0310
SURREBUTTAL SCHEDULE WAR - 6

WATER COMPANY SAMPLE:

LINE NO.	STOCK SYMBOL	(A)		(B)		(C)		(D)		(E)		(F)	
		ZACKS	(br) + (sv)	EPS	BVPS	VALUE LINE PROJECTED	DPS	EPS	VALUE LINE HISTORIC	BVPS	VALUE LINE & ZACKS AVGS	EPS	5 - YEAR COMPOUND HISTORY
1	AWR	12.00%	6.06%	6.50%	4.50%	4.00%	4.00%	11.50%	2.50%	5.00%	6.57%	8.32%	3.46%
2	CWT	10.00%	5.21%	6.00%	3.50%	4.00%	4.00%	5.00%	1.00%	5.00%	4.93%	3.48%	1.68%
3	MSEX	-	4.60%	5.50%	1.00%	1.50%	1.50%	4.50%	1.50%	5.50%	3.25%	-0.87%	1.42%
4	SIW	-	4.33%	7.00%	3.50%	4.00%	4.00%	3.00%	5.00%	4.50%	3.50%	1.64%	3.13%
5	WTR	8.30%	5.90%	8.50%	4.50%	5.50%	5.50%	4.50%	8.00%	7.00%	6.61%	9.75%	6.61%
6				6.70%	3.40%	3.80%	3.40%	4.50%	3.60%	5.40%		4.46%	3.26%
7	AVERAGES	5.22%				4.63%			4.50%		4.97%		3.91%

NATURAL GAS LDC SAMPLE:

LINE NO.	STOCK SYMBOL	(A)		(B)		(C)		(D)		(E)		(F)	
		ZACKS	(br) + (sv)	EPS	BVPS	VALUE LINE PROJECTED	DPS	EPS	VALUE LINE HISTORIC	BVPS	VALUE LINE & ZACKS AVGS	EPS	5 - YEAR COMPOUND HISTORY
1	GAS	4.30%	6.00%	5.50%	6.00%	2.00%	2.00%	4.50%	7.50%	5.50%	5.04%	-6.04%	3.75%
2	ATO	4.30%	3.67%	4.00%	6.00%	1.50%	1.50%	4.00%	1.50%	4.50%	3.69%	3.89%	1.53%
3	LG	3.00%	4.57%	2.00%	4.50%	2.50%	2.50%	6.00%	2.50%	6.50%	3.86%	5.48%	2.85%
4	NJR	4.50%	6.96%	5.50%	5.50%	4.00%	4.00%	7.00%	8.00%	7.50%	6.00%	13.59%	9.27%
5	NWN	4.30%	4.76%	4.00%	4.50%	3.00%	3.00%	7.00%	4.50%	4.00%	4.47%	-3.53%	5.00%
6	PIN	4.70%	3.61%	2.50%	2.00%	3.00%	3.00%	4.50%	4.00%	3.00%	3.39%	2.91%	3.82%
7	SJI	6.00%	10.21%	9.00%	5.00%	9.00%	9.00%	9.50%	8.50%	8.00%	7.88%	8.44%	10.39%
8	SWX	5.30%	7.43%	9.50%	4.50%	8.00%	8.00%	6.50%	3.00%	5.50%	6.04%	5.66%	5.37%
9	WGL	5.20%	3.84%	3.00%	4.00%	2.50%	2.50%	3.00%	2.50%	5.00%	3.60%	1.86%	3.13%
10				5.00%	4.67%	3.94%	3.94%	5.78%	4.67%	5.50%		3.58%	4.99%
11	AVERAGES	4.62%	5.67%			4.54%			5.31%		4.88%		4.49%

REFERENCES:

COLUMN (A): SCHEDULE WAR - 4, PAGE 1, COLUMN C
COLUMN (B): ZACKS INVESTMENT RESEARCH (www.zacks.com)
COLUMN (C): VALUE LINE INVESTMENT SURVEY - RATINGS & REPORTS DATED 04/20/2012 (WATER COMPANIES) AND 03/09/2012 (NATURAL GAS LDC's)
COLUMN (D): VALUE LINE INVESTMENT SURVEY - RATINGS & REPORTS DATED 04/20/2012 (WATER COMPANIES) AND 03/09/2012 (NATURAL GAS LDC's)
COLUMN (E): SIMPLE AVERAGE OF COLUMNS (B) THRU (D) LINES 1 THRU 9 (WATER) AND 1 THRU 9 (NATURAL GAS)
COLUMN (F): 5-YEAR ANNUAL GROWTH RATE CALCULATED WITH DATA COMPILED FROM VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 04/20/2012 (WATER COMPANIES) AND 03/09/2012 (NATURAL GAS LDC's)